

Message Text

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PAGE 01 STATE 149080
ORIGIN AF-10

INFO OCT-01 ISO-00 EB-07 COME-00 /018 R

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FM SECSTATE WASHDC
TO AMEMBASSY MONROVIA

C O N F I D E N T I A L STATE 149080

E.O. 11652: GDS

TAGS:EINV, LI

SUBJECT:LIBERIA REFINING COMPANY (LMC): DYNALECTRON

1.DYNALECTRON VICE PRESIDENT AND GENERAL COUNSEL DAVID L. REICHARDT CALLED ON AF/W DIRECTOR AND DESK OFFICER JUNE 23 TO DISCUSS RECENT DEVELOPMENTS ON LRC. PURPOSE OF VISIT WAS TO EMPHASIZE THAT DYNALECTRON'S INTEREST IN THIS PROBLEM IS DISTINCT FROM SUN'S. TO THIS EFFECT HE PRESENTED DYNALECTRON POSITION PAPER DATED JUNE 17, 1977, COPY OF WHICH IS BEING POUCHED TO EMBASSY.

2. REICHARDT STATED THAT DYNALECTRON'S INTEREST IS TO RECOVER ITS FULL \$4 MILLION INTEREST IN LRC AND NOT, LIKE SUN, TO PROTECT A TAX LOSS. HE EMPHASIZED THAT DYNALECTRON'S INVESTMENT IN LRC WAS A SUBSTANTIAL PORTION OF HIS COMPANY'S OVERALL EQUITY, AND THAT A SATISFACTORY RESOLUTION WAS VERY IMPORTANT. DYNALECTRON IS INSURED BY LLOYD'S AGAINST EXPROPRIATION, BUT WE INFER FROM THIS CONVERSATION THAT LLOYDS DOES NOT THINK IT HAS A VALID CLAIM UNDER PRESENT CIRCUMSTANCES.

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3. DEPMIN FINANCE GERALD PADMORE AND DEPMIN JUSTICE ROBERT TUBMAN WILL BE IN NEW YORK SOON FOR PURPOSE OF MEETING WITH DYNALECTRON TO DISCUSS THE CASE. REICHARDT IS ALSO INFORMED THAT FINANCE MINISTER JAMES T. PHILLIPS, WHO IS TO ATTEND LAMCO'S BOARD MEETINGS IN BETHLEHEM, PA. AT THE END OF THIS MONTH, HAS EXPRESSED WILLINGNESS TO MEET

WITH DYNALECTRON WHILE IN THE US.

4. WE INFORMED REICHARDT THAT A MEETING OF THE EXPROPRIATIONS BOARD ON LRC HAD TAKEN PLACE IN LATE MAY, AND THAT THE VARIOUS CLAIMS AND COUNTER-CLAIMS WERE PRESENTLY BEING SORTED OUT. HE PROMISED TO SUPPLY A COPY OF THE MOST RECENT COOPER LYBRANDS AUDIT OF LRC OPERATIONS PENDING SUN APPROVAL. VANCE

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Sent Date: 27-Jun-1977 12:00:00 am
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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